

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

**UNITED STATES SECURITIES
AND EXCHANGE COMMISSION,**

Plaintiff,

v.

**EQUITYBUILD, INC.,
EQUITYBUILD FINANCE, LLC,
JEROME H. COHEN, and
SHAUN D. COHEN,**

Defendants.

Civil Action No. 18-CV-5587

Hon. John Z. Lee

Magistrate Judge Young B. Kim

**ORDER GRANTING RECEIVER’S TWELFTH MOTION TO CONFIRM
THE SALE OF CERTAIN REAL ESTATE AND FOR THE AVOIDANCE
OF CERTAIN MORTGAGES, LIENS, CLAIMS, AND ENCUMBRANCES**

WHEREAS, by Order Appointing Receiver, dated August 17, 2018 (Dkt. 16) this Court took exclusive jurisdiction and possession of the assets of all Receivership Defendants;

WHEREAS, by Order dated March 14, 2019 (Dkt. 290), this Court identified SSDF4 638 N Avers LLC ("SSDF4 Avers") as an additional Receivership Defendant;

WHEREAS, SSDF4 Avers is the owner of record of the real estate located at 638 North Avers Avenue, Chicago, Illinois 60624 ("638 North Avers"), whose commonly known address, permanent index number, and legal description is reflected on Tab A hereto;

WHEREAS, the Court finds that the sales price reflected in the Purchase And Sale Agreement that the Receiver accepted from PRE Holdings 16 LLC for the conveyance of 638 North Avers is consistent with the fair market value of the property;

WHEREAS, Kevin B. Duff, as receiver ("Receiver") for EquityBuild, filed a Twelfth Motion To Confirm The Sale Of Certain Real Estate And For The Avoidance Of Certain Mortgages, Liens, Claims, And Encumbrances (the "Motion"); and

WHEREAS, the Court finds that the Receiver has given fair, adequate, and sufficient notice to all interested parties, including all mortgagees and other encumbrancers affected by the Motion;

NOW, THEREFORE, it is hereby ORDERED that:

1. The Motion is GRANTED.
2. The Receiver is authorized to sell the real property and improvements at 638 North Avers free and clear of:

- a. that certain Mortgage recorded January 13, 2017 as Document No. 1701318127 in favor of New Direction IRA, Inc. FBO Joel Beyer, IRA, as to an undivided 6.54% interest, TMAKINDE LLC, as to an undivided 8.77% interest, Tolu Makinde, as to an undivided 1.15% interest, iPlanGroup Agent for Custodian FBO Richard L. Braddock IRA, as to an undivided 3.85% interest, CAMA SDIRA LLC FBO Robert Guiney IRA, as to an undivided 3.14% interest, Mark P. Mouty, as to an undivided 1.92% interest, Eleven St. Felix Street Realty Corp, as to an undivided 7.69% interest, Paul N. Wilmesmeier, as to an undivided 3.85% interest, Pat Desantis, as to an undivided 19.23% interest, Madison Trust Company Custodian FBO Calvin Goad Account#M1607051 Roth IRA, as to an undivided 2.24% interest, Optima Property Solutions, LLC, as to an undivided 19.23% interest, Nicholas C. Jenks and Joyce R. Jenks, JTROS, as to an undivided 3.85% interest, Madison Trust Company Custodian FBO Leisa Goad Account #M1607050 Roth IRA, as to an undivided 2.18% interest, Madison Trust Company Custodian FBO Janet Eileen Taylor, as to an undivided 2.37% interest, iPlanGroup Agent for Custodian FBO Thomas M. Walsh IRA, as to an undivided 3.85% interest, Dean Atanasoski and Mare Atanasoski, as to an undivided 7.69% interest, Madison Trust Company Custodian FBO Rochelle Minchow, as to an undivided 2.31% interest, and iPlanGroup Agent for Custodian FBO Terri Shelton IRA #3301003, as to an undivided 0.15% interest, to secure a note in the originally stated principal amount of \$1,300,000;

- b. that certain Multifamily Mortgage, Assignment Of Rents And Security Agreement recorded June 28, 2018 as Document No. 1817934058 in favor of Sabal Capital II, LLC, to secure

a note in the originally stated principal amount of \$1,020,000, and last assigned to Federal Home Loan Mortgage Corporation by Document No. 1817934062; and

c. that certain Financing Statement evidencing an indebtedness from SSDF4 638 N Avers LLC, debtor, to Sabal TL1, LLC, secured party, recorded on June 28, 2018 as Document No. 1817934059, and last assigned to Federal Home Loan Mortgage Corporation by Document No. 1819316065.

3. The Receiver is hereby vested with full power and authority to execute any and all closing documents associated with the conveyance of 638 North Avers, including, but not limited to, the deeds, bill of sale, affidavit of title, and settlement statement.

4. The proceeds from the sales of 638 North Avers shall be held by the Receiver in a separate subaccount for which the Receiver shall maintain an accounting as to all sums deposited therein, and shall not be available to pay operating expenses of the Receivership nor for any other expense or distribution, absent further order of Court.

Entered: 7/29/21



The Honorable John Z. Lee

TAB A

638-40 NORTH AVERS AVENUE

CHICAGO, ILLINOIS 60624

SSDF4 638 N AVERS LLC

16-11-112-027-0000

LOTS 47 AND 48 IN SUBDIVISION OF BLOCK 7 IN F. HARDING'S SUBDIVISION OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.